

MINUTES OF THE SPECIAL EMERGENCY MEETING

OF THE

COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY

September 23, 2005

The Commissioners of the Chicago Housing Authority held a Special Emergency Meeting at the Corporate Office located at 626 West Jackson, 6th Floor Conference Room on Friday, September 23, 2005 at 10:00 a.m.

The meeting was then called to order by the Chairperson, and upon roll call, those present and absent were as follows:

Present:	Sharon Gist Gilliam
	Earnest Gates
	Michael Ivers
	Carlos Ponce
	Sandra Young
	Mary Wiggins

Absent:	Hallie Amey
	Dr. Mildred Harris
	Lorie Healey
	Martin Nesbitt

Also present were Terry Peterson, Chief Executive Officer; Gail Niemann, General Counsel; and other Chicago Housing Authority Staff Members.

There being a quorum present the meeting duly convened and business was transacted as follows:

The Chairperson announced that the Special Emergency Meeting was called for the sole purpose of approving a series of amendments to CHA Resolutions regarding the financing of City/State properties.

THE CERTIFICATE AS TO SERVICE OF NOTICE OF SPECIAL EMERGENCY MEETING and the WAIVER OF NOTICE AND CONSENT TO SPECIAL EMERGENCY MEETING, as signed by the Commissioners of said Authority, were read and ordered spread upon the minutes of this Special Emergency Meeting and filed for record.

NOTICE OF SPECIAL EMERGENCY MEETING

TO: Board of Commissioners

YOU ARE HEREBY NOTIFIED that the Commissioners of the Chicago Housing Authority are called to meet in a Special Emergency Session, on Friday, September 23, 2005 at 10:00 a.m. to approve a series of amendments to CHA Resolutions regarding the financing of City/State properties..

CHICAGO HOUSING AUTHORITY

By: /s/ Sharon Gist Gilliam
Chairperson, Board of Commissioners

**CERTIFICATE AS TO SERVICE OF NOTICE
OF SPECIAL TELECONFERENCE MEETING**

I, SHARON GIST GILLIAM, the duly appointed, qualified and acting as Chairperson of the Chicago Housing Authority, do hereby certify that on September 21, 2005, I served, in the manner provided in the By-laws of said Authority, upon each of the Commissioners of said Authority named in the foregoing NOTICE OF SPECIAL EMERGENCY MEETING, a true and correct copy of the said NOTICE OF SPECIAL EMERGENCY MEETING.

IN TESTIMONY WHEREOF, I have hereunto set my hand this day of _____ day of October, 2005.

Sharon Gist Gilliam, Chairperson

**WAIVER OF NOTICE OF AND CONSENT TO
SPECIAL EMERGENCY MEETING**

We, the undersigned Commissioners of the Chicago Housing Authority, pursuant to Section 3, of Article II of the Bylaws, do hereby accept service of the foregoing NOTICE OF SPECIAL EMERGENCY MEETING, waiving any and all irregularities in such service and in said NOTICE OF SPECIAL EMERGENCY MEETING and do hereby consent and agree that the said Commissioners of said Chicago Housing Authority shall meet at the time in said NOTICE OF SPECIAL EMERGENCY MEETING and for the purpose therein stated.

Hallie Amey

Earnest Gates

Sharon Gist Gilliam

Dr. Mildred Harris

Lorie Healey

Michael Ivers

Martin Nesbitt

Carlos Ponce

Mary Wiggins

Sandra Young

(Item No. 1 thru Item No. 6)

Miroslava Mejia-Krug, Chief Financial Officer, presented the Commissioners with an overview of the six actions relating to the financing of the rehabilitation of the three City State Properties: Loomis Courts, Harrison Courts and Lathrop Elderly building. According to Ms. Mejia-Krug, the Board recently approved resolutions ratifying the formation of Loomis Courts, LLC, Harrison Courts, LLC and Lathrop Limited Partnership with all the related documents necessary to close the transactions for the rehabilitation of Lathrop Elderly. The amended resolutions and related board letters authorize an increase in Notes and Issuance of both Tax Exempt and Taxable Notes. In addition, these resolutions authorize the general partners to deliver on behalf of the owner, the assignment of a Section 8 contract. The financing resolution for each property requests an increase in Note Issuance to ensure that any additional changes in transactions can be properly accommodated.

During Ms. Mejia-Krug's presentation Commissioner Nesbitt joined the meeting in progress.

Commissioner Ivers then presented an Omnibus Motion for the approval of the following seven (7) items:

RESOLUTION NO. 2005-CHA-143
(AMENDING RESOLUTION NO. 2005-CHA-94)

WHEREAS, by Resolution No. 2005-CHA-94, the Board of Commissioners of the Chicago Housing Authority approved the ratification of the formation of Loomis Courts LLC and C/S Loomis Courts Limited Partnership with related documents needed to close the transaction for the rehabilitation of Loomis Courts,

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: The Loomis Courts Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Project Resolution No. 2005-CHA-94, is hereby amended as follows:

(i) Section 1.04 is hereby deleted and replaced with the following: "The original partnership agreement is approved and ratified. The Amended and Restated Agreement of Limited Partnership for the C/S Loomis Courts Limited Partnership, providing for the replacement of the original limited partner with one or more investor limited partners, is hereby approved in substantially the form presented to this meeting. The Chief Executive Officer of the Authority is hereby authorized to execute the Amended and Restated Agreement of Limited Partnership on behalf of the General Partner, together with such changes and revisions as shall be approved by such Chief Executive Officer, his approval to constitute conclusive evidence of this Board's approval of such changes and revisions."

(iii) Section 2.03 is amended by deleting the period at the end of the paragraph and adding "and/or execute and accept delivery on behalf of the Owner of an assignment of the renewed Section 8 contract on behalf of the Owner".

(iv) the words "and a CHA Note" in Section 3.04 to are replaced with "and a CHA Note (or a portion thereof)",

(v) the maximum amount of the Bank of America bridge loan set forth on Exhibit G is hereby changed to \$6,1 87,500.

(Item No. 2)

RESOLUTION NO. 2005-CHA-144
(AMENDING FINANCING RESOLUTION NO. 2005-CHA-95)

WHEREAS, by Financing Resolution No. 2005-CHA-95, the Board of Commissioners of the Chicago Housing Authority approved the financing plan and related financing documents for the rehabilitation of Loomis Courts,

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: 1. The Loomis Courts Financing Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Financing Resolution No. 2005-CHA-95, is hereby amended by (i) replacing “the Authority does hereby authorize the issuance of the Note, which shall be in a principal amount not to exceed \$1,999,830” with “the Authority does hereby authorize the issuance of one or more notes (such notes, whether one or more, are referred to herein as “the Note”), which shall be in an aggregate principal amount not to exceed \$6,187,500” in the first sentence of Section 2.11, (ii) inserting the following sentence after the first sentence of Section 2.11: “The Note may be issued in whole or in part on a tax-exempt or taxable basis,” and (iii) amending the beginning words of Section 2.17 to read: “The Board hereby directs that the tax-exempt portion of the Note. . . .”

(Item No. 3)

RESOLUTION NO. 2005-CHA-145
(AMENDING PROJECT RESOLUTION NO. 2005-CHA-96)

WHEREAS, by Project Resolution No. 2005-CHA-96, the Board of Commissioners of the Chicago Housing Authority approved the ratification of the formation of Harrison Courts LLC and C/S Harrison Courts Limited Partnership with related documents needed to close the transaction for the rehabilitation of Harrison Courts,

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: The Harrison Courts Project Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Project Resolution No. 2005-CHA-96, is hereby amended as follows:

(i) Section 1.04 is hereby deleted and replaced with the following: “The original partnership agreement is approved and ratified. The Amended and Restated Agreement of Limited Partnership for the C/S Harrison Courts Limited Partnership, providing for the replacement of the original limited partner with one or more investor limited partners, is hereby approved in substantially the form presented to this meeting. The Chief Executive Officer of the Authority is hereby authorized to execute the Amended and Restated Agreement of Limited Partnership on behalf of the General Partner, together with such changes and revisions as shall be approved by such Chief Executive Officer, his approval to constitute conclusive evidence of this Board’s approval of such changes and revisions.”

(iii) Section 2.03 is amended by deleting the period at the end of the paragraph and adding “and/or execute and accept delivery on behalf of the Owner of an assignment of the renewed Section 8 contract on behalf of the Owner”.

(iv) the words “and a CHA Note” in Section 3.04 to are replaced with “and a CHA Note (or a portion thereof)”,

(v) the maximum amount of the Bank of America bridge loan set forth on Exhibit G is hereby changed to \$7,625,000.

(Item No. 4)

RESOLUTION NO. 2005-CHA-146
(AMENDING FINANCING RESOLUTION NO. 2005-CHA-97)

WHEREAS, by Financing Resolution No. 2005-CHA-97, the Board of Commissioners of the Chicago Housing Authority approved the financing plan and related financing documents for the rehabilitation of Harrison Courts,

THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: 1. The Harrison Courts Financing Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Financing Resolution No. 2005-CHA-97, is hereby amended by (i) replacing “the Authority does hereby authorize the issuance of the Note, which shall be in a principal amount not to exceed \$5,893,665” with “the Authority does hereby authorize the issuance of one or more notes (such notes, whether one or more, are referred to herein as “the Note”), which shall be in an aggregate principal amount not to exceed \$7,625,000”, in the first sentence of Section 2.11, (ii) inserting the following sentence after the first sentence of Section 2.11: “The Note may be issued in whole or in part on a tax-exempt or taxable basis,” and (iii) amending the beginning words of Section 2.17 to read: “The Board hereby directs that the tax-exempt portion of the Note. . .”

(Item No. 5)

RESOLUTION NO. 2005-CHA-147
(AMENDING PROJECT RESOLUTION NO. 2005-CHA-98)

WHEREAS, by Project Resolution No. 2005-CHA-98, the Board of Commissioners of the Chicago Housing Authority approved the ratification of the formation of Lathrop Elderly LLC and C/S Lathrop Limited Partnership with related documents needed to close the transaction for the rehabilitation of Lathrop Elderly,

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: The Lathrop Elderly Project Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Project Resolution No. 2005-CHA-98, is hereby amended as follows:

- (i) the word “Elderly” is hereby deleted from Section 1.03,
- (ii) Section 1.04 is hereby deleted and replaced with the following: “The original partnership agreement is approved and ratified. The Amended and Restated Agreement of Limited Partnership for the C/S Lathrop Limited Partnership, providing for the replacement of the original limited partner with one or more investor limited partners, is hereby approved in substantially the form presented to this meeting. The Chief Executive Officer of the Authority is hereby authorized to execute the Amended and Restated Agreement of Limited Partnership on behalf of the General Partner, together with such changes and revisions as shall be approved by such Chief Executive Officer, his approval to constitute conclusive evidence of this Board’s approval of such changes and revisions.”
- (iii) Section 2.03 is amended by deleting the period at the end of the paragraph and adding “and/or execute and accept delivery on behalf of the Owner of an assignment of the renewed Section 8 contract on behalf of the Owner”.
- (iv) the words “and a CHA Note” in Section 3.04 to are replaced with “and a CHA Note (or a portion thereof)”,
- (v) the maximum amount of the Bank of America bridge loan set forth on Exhibit G is hereby changed to \$4,275,000.

(Item No. 6)

RESOLUTION NO. 2005-CHA-148
(AMENDING FINANCING RESOLUTION NO. 2005-CHA-99)

WHEREAS, by Financing Resolution No. 2005-CHA-99, the Board of Commissioners of the Chicago Housing Authority approved the financing plan and related financing documents for the rehabilitation of Lathrop Elderly,

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: 1. The Lathrop Elderly Financing Resolution, adopted by the Board of Commissioners of the Chicago Housing Authority on June 21, 2005 as Financing Resolution No. 2005-CHA-99, is hereby amended by (i) replacing “the Authority does hereby authorize the issuance of the Note, which shall be in a principal amount not to exceed \$2,386,515” with “the Authority does hereby authorize the issuance of one or more notes (such notes, whether one or more, are referred to herein as “the Note”), which shall be in an aggregate principal amount not to exceed \$4,275,000”, in the first sentence of Section 2.11, (ii) inserting the following sentence after the first sentence of Section 2.11: “The Note may be issued in whole or in part on a tax-exempt or taxable basis,” and (iii) amending the beginning words of Section 2.17 to read: “The Board hereby directs that the tax-exempt portion of the Note. . .”

(Item No. 7)

Per Ms. Mejia-Krug, the resolution for Item No. 7 amends Resolution 2005-CHA-55 adopted by the Board on April 19, 2005, authorizing the CHA to execute contracts with FHP Tectonics Corporation for general contractor’s services at Harrison Courts and at Loomis Courts, and with Friedler Construction for Lathrop Elderly. To secure funding for the rehabilitation of these developments, the CHA is transferring each of these developments to separate tax credit limited partnerships. The general partner in each of these limited partnerships is a separate limited liability company, of which the CHA is the sole member. The financing includes FHA-insured mortgage loans. As the FHA requires that construction contracts be executed at the closing, the contracts will be executed by the limited partnerships, with the CHA executing the documents as sole member of the general partners on behalf of the applicable Owner. Thereafter, any amendments may be signed by either CHA as sole member or by the designated officers of the general partners on behalf of the Owners. FHA further requires that a substantial construction contingency be established. The Resolution for Item 7, therefore, approves an increase in the not-to-exceed amount of such contracts as follows:

RESOLUTION 2005-CHA-149
(AMENDING RESOLUTION 2005 CHA-55)

WHEREAS, Resolution No. 2005-CHA-55, adopted by the Board of Commissioners of the Chicago Housing Authority on April 19, 2005, authorized the execution of contracts for general contractor’s services at Harrison Courts, Loomis Courts, and Lathrop Elderly.

THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO HOUSING AUTHORITY:

THAT: Resolution No. 2005-CHA-55, adopted by the Board of Commissioners of the Chicago Housing Authority on April 19, 2005, is hereby amended as follows:

1) the Board of Commissioners authorize Harrison Courts LLC, as general partner of C/S Harrison Courts Limited Partnership (the “Harrison Courts Owner”) to execute and deliver on behalf of the Harrison Courts Owner one or

more contracts for general contractor’s services, and any amendments thereto, in an aggregate amount not to exceed \$16,662,935;

2) the Board of Commissioners authorize Loomis Courts LLC, as general partner of C/S Loomis Courts Limited Partnership (the “Loomis Courts Owner”) to execute and deliver on behalf of the Loomis Courts Owner one or more contracts for general contractor’s services, and any amendments thereto, in an aggregate amount not to exceed \$15,849,805;

3) the Board of Commissioners authorize Lathrop Elderly LLC, as general partner of C/S Lathrop Limited Partnership (the “Lathrop Elderly Owner”) to execute and deliver on behalf of the Lathrop Elderly Owner one or more contracts for general contractor’s services, and any amendments thereto, in an aggregate amount not to exceed \$10,758,050;

4) The Chief Executive Officer and/or the Chief Financial Officer is hereby authorized, on behalf of the Chicago Housing Authority as sole member of the general partners, to execute and deliver the construction contracts, and any amendments thereto, on behalf of the respective Owners;

5) The Chief Executive Officer and/or the Chief Financial Officer of the general partners are hereby authorized to execute and deliver any amendments to the construction contracts on behalf of the respective Owners;

6) Construction shall commence as provided in the contracts.

7) Actions and documents consistent with this resolution are hereby ratified.

Motion to adopt said resolutions was seconded by Commissioner Nesbitt and the voting was as follows:

Present:	Sharon Gist Gilliam
	Earnest Gates
	Michael Ivers
	Carlos Ponce
	Sandra Young
	Mary Wiggins

Nays:	None
-------	------

There being no questions or discussion, the Chairperson thereupon declared said Motion carried and said resolutions adopted.

There being no further business to come before the Commissioners, upon proper Motion made, Seconded, and Carried, the Special Emergency meeting was adjourned.

Sharon Gist Gilliam
Chairperson

Lee Chuc-Gill
Custodian and Keeper of Records